

to Kingston and it adds one-sixth more. The vessel will make the same money on a twelve days' trip by getting one-sixth more freight. The rate from Kingston to Montreal would be one and three-eighths cents. I do not think the Georgian Bay Canal, the railroads or anything else would ever compete against that route.

Mr. ARMSTRONG (Chairman).—Would it compete with the route by way of Ogdensburg to New York.

Mr. RICHARDSON.—A big boat to Ogdensburg would be difficult. It could be done.

Senator WATSON.—With the assistance of the Georgian Bay Canal we will put the Americans out of business.

Mr. RICHARDSON.—I am not here on the Georgian Bay Canal.

Senator KERR.—Supposing it went to Oswego.

Mr. RICHARDSON.—How would it go by Oswego when it could go by Buffalo. Oswego is 40 miles shorter than Buffalo by canal to New York. Why would a boat travel 120 miles to save 40 by canal? It seems ridiculous. I do not think any one ever talked about it.

Mr. MACLEAN, M.P.—Do you consider the speculative or gambling phase of it as essential to the grain business?

Mr. RICHARDSON.—There is not any gambling in the grain business.

Mr. MACLEAN, M.P.—I have heard within the last few weeks—in fact, the Globe newspaper of Toronto made the statement—that speculating and gambling are absolutely essential in order to make provision for the food of the world. Is that your view? You have been speaking about futures, and making money out of futures, and your business was more or less identified in dealing with futures on the speculative side of the grain market. Do you believe that is essential to it?

Mr. RICHARDSON.—No, there is nothing you can do where there is not an element of chance to crop up.

Mr. MACLEAN, M.P.—I do not deny that.

Mr. HENDERSON.—It is no more so in the grain business than many others. You can protect yourself against all chances. You can speculate if you want to. You can say 'I can get cheaper rates next month. I will not book with Mr. Henderson, I will take my chances on the freight, I will take chances on the ocean boats. They are pretty light and have not much freight for next month,' and in that way a man takes chances.

Mr. MACLEAN, M.P.—Is the farmer affected by that?

Mr. RICHARDSON.—Not at all. I own the grain. I paid my money for it, and I use my brain and endeavour to make money by it. I buy that grain on the open market, and that market changes every hour, eighth up and down. I buy it and sell it. I do not often buy it unless I know I can sell it. I have often bought and sold and cleaned up in five minutes the whole deal. You cannot control those things. If you put this marine association under the Railway Commission you are going to put a tax on the people of this country immediately, and hurt the business of this country. There is nothing in this world surer than that. The grain and shipping trade of the country are very little understood by the great majority of the people. They know no more about it than I do about making a locomotive.

Mr. ARMSTRONG, (Chairman).—Might the same not be said of transportation by rail?

Mr. RICHARDSON.—There is no wind, and there are no storms to hinder it, or anything of that kind. They know the cost of carrying the goods, and they run twelve months in the year.